

SENATE BILL 2335

By Rochelle

AN ACT to repeal Uniform Commercial Code, Article 6 – Bulk Sales, to adopt conforming amendments to other provisions of the Uniform Commercial Code, to preserve rights and obligations that arose under repealed provisions; to repeal Tennessee Code Annotated, Title 47, Chapter 6 and Section 47-9-111; and to amend Tennessee Code Annotated, Section 47-1-105(2); Section 47-2-403 and Section 67-1-1801.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 47, Chapter 6, is repealed in its entirety.

SECTION 2. Tennessee Code Annotated, Section 47-1-105(2), is amended by deleting the language “Bulk transfers subject to the chapter on Bulk Transfers. § 47-6-102”.

SECTION 3. Tennessee Code Annotated, Section 47-2-403(4) is amended by deleting the language “, Bulk Transfers (chapter 6 of this title)”.

SECTION 4. Tennessee Code Annotated, Section 47-9-111, is repealed in its entirety.

SECTION 5. Tennessee Code Annotated, Section 67-1-1801, is amended by deleting from subdivision (c)(1)(C)(i)(b) the language “or sales in a transaction which complied with the provisions of title 47, chapter 6 (Uniform Commercial Code --Bulk Transfers) of which the commissioner was given requisite notice,”; and by deleting from subsection (h) the language “or sales in a transaction which complied with the provisions of title 47, chapter 6 (Uniform Commercial Code -- Bulk Transfers) of which the commissioner was given requisite notice”.

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SECTION 6. Rights and obligations that arose under Tennessee Code Annotated, Title 47, Chapter 6 and Section 47-9-111, before their repeal, remain valid and may be enforced as though those statutes had not been repealed.

SECTION 7. This act shall take effect on July 1, 1998, the public welfare requiring it.